

construction that for every \$1 billion, there are about 45,000 jobs created. And, Mr. President, we think it is very important that standby authority be ready to go if indeed this economy weakens further.

We also provide for tax relief in this budget resolution: the alternative minimum tax. If something is not done, it will affect 20 million more American families this year—the alternative minimum tax. So we provide an additional year's relief from that levy.

We also provide the energy tax incentives necessary to reduce our dependence on foreign oil, education tax incentives to make college more affordable for American families, and we provide the stimulus package, where I previously described some of the provisions, and they help the housing industry. Our tax provisions would fit in that \$35 billion package; for example, extending net operating loss provisions to home building companies so they aren't buffeted by further write-downs of their assets at the worst possible time.

And, of course, the important tax extenders, those permanent provisions that are about to expire that provide for the research and development credit, the wind energy credit, and the like, those are provided for in this budget resolution as well.

The first amendment that will be offered to this budget will be to extend the middle-class tax provisions previously enacted. Those provisions are about to expire, and we want to extend them. Those are the marriage penalty relief, the child tax credit, and the 10-percent bracket. There is room in this budget to extend them all and still balance the budget in 4 years.

There is also room in this budget for estate tax reform along the lines of what we advocated last year. As you know, we faced this unusual situation where the exemption per person, the \$3.5 million next year but the year after, in 2010, there will be no estate tax. In 2011, the estate tax comes back with only \$1 million per person exemptions. So we provide the continuation of the \$3.5 million exemption per person and have that indexed for inflation.

Mr. President, there is not an American family who doesn't know what is happening to gas prices. I was just talking to my staff this morning about what they are experiencing. One of my staff—who was caught up in a horrendous traffic jam yesterday coming from Baltimore and took 2½ hours to get here—filled up, and it cost \$3.18 a gallon. I filled up the other day, and it was over \$3.20 a gallon. There are some projections now that gas is going to go to \$4 a gallon. Look what is happening just since 2001 when gas was less than \$1.50. It has more than doubled in just those 7 years, and we see it continuing to jump. I am told oil prices today are also rising on world markets. There was some speculation that oil might reach \$108 a barrel today on the world market.

So to address this continuing problem of energy dependence, we are proposing in this budget to invest in energy, to create green jobs, to reduce our dependence on foreign energy, to strengthen our economy, and to help with high home heating costs. We have to do that a package of energy tax incentives of over \$13 billion, \$3.5 billion over the President's budget in discretionary funding for energy, and an energy reserve fund for investing in clean energy and the environment.

We all know there are global climate change initiatives coming before Congress. If any of those are adopted, we are going to need a reserve fund like this to prepare for it.

Education is also a great challenge to us. We see from the National Science Foundation a chart that compares what is happening to bachelor's degrees in engineering in the thousands in China versus what is happening here. You can see we are pretty well flat, with about 75,000 engineers a year being produced. But look what has happened in China. China is now up to a rate of producing more than 350,000 engineers a year. That should serve as another alarm to us because we know engineering is critical to economic growth. And if you are producing many more engineers, you are laying the foundation for stronger economic growth in the years ahead.

I chose that as just one example. We know there are many others where we face global competition for doing the best job of educating our young people. So this budget resolution invests in education. It does it to generate economic growth and jobs, to prepare the workforce to compete in the global economy, and to make college more affordable and to improve student achievement.

We seek to do that by providing some \$13 billion in education tax cuts, some \$5.7 billion in funding over the President's budget in discretionary money for the Department of Education and Head Start, and a \$2 billion education reserve fund for school construction and higher education reauthorization.

But it doesn't end with energy and education, Mr. President. It also extends to the challenges in infrastructure. We all remember this very striking picture from last year when the bridge on 35-W collapsed between Minneapolis and St. Paul. That is a bridge I traveled over many times when my wife was in medical school at the University of Minnesota, and I think all of us, our hearts went out to those people. Imagine the horror of driving home from work and having the bridge fall out from under you. We know there were lives lost and people injured. That should not happen. That should not happen anywhere in America. It shouldn't happen anywhere in the world.

Mr. President, we know there are deficiencies in the infrastructure funding for highways, for bridges, for airports, and for rail, and all of those are going

to have to be strengthened and improved. This budget begins the process. It begins the process by creating a reserve fund to allow for major infrastructure legislation.

We have had a group of the country's business leaders come to us and tell us they have a plan they think could generate a multiplier effect in terms of matching public sector investment with private sector investment to build infrastructure in this country. We have created a reserve fund to allow for the adoption of such legislation if the committees of jurisdiction proceed, and if they pay for it, if they provide offsets for it.

We also provide \$3.9 billion more than the President for key discretionary transportation accounts in 2009, and we provide another \$6.5 billion to fully fund highways, fully fund transit, increase funding for airport improvement, and fund ready-to-go infrastructure projects.

Those are projects that are ready to be built; they only lack the money. We also fix the highway trust fund shortfall that exists. I think that is roughly \$1.4 billion that needs to be dealt with.

We not only have challenges and opportunities in education and energy and infrastructure, but we also have them in health care. We can see the number of uninsured children in our country has jumped by 700,000 just in the year 2006. We went from 8.7 million uninsured children to 9.4 million. So this budget seeks to make wise and careful investment there to improve health care, to expand coverage, to increase health research, and to promote food and drug safety. We do that by again providing for a reserve fund that will allow the \$35 billion children's health insurance compromise that was adopted last year but vetoed by the President to once again proceed this year.

We also provided \$4.4 billion over the President's budget in discretionary funding for health and a reserve fund to address the cut in Medicare physician payments and make other improvements to Medicare. We know the doctors of the country are scheduled for a very sharp cut in Medicare payments. I think that is rejected here virtually universally. But we have to do something about it. We provided a reserve fund to address that, so later this year Congress will be able to act.

The budget resolution also provides \$3.2 billion above the President's for our veterans. We know that veterans funding in the President's budget is \$44.9 billion. We have provided \$48.2 billion in funding for our veterans. This is focused on veteran health care, primarily in terms of veterans because we all recognize that is an area in which we simply must do better if we are going to keep the commitment that was made to our veterans.

In terms of war funding and defense funding, we match the President's request. He has asked for \$2.9 trillion over the next 5 years, and we matched